

RECEIVED JAN 04 2006

This Instrument Was Prepared By:
Julie A. DiGrigoli, Esq.
380 Union Street, Suite 300
West Springfield, Massachusetts 01089
(413) 781-0734

Indexing Instructions:

This instrument affects interests
in land located in Lot 2, Area 2
Delta Bluffs Planned Development, lying and
being situated in Section 27, Township 1 South
Range 9 West, Desoto County,
Mississippi

QUITCLAIM DEED

The undersigned, **WALLS BOARDWALK LIMITED PARTNERSHIP**, a Massachusetts limited partnership having an address at 380 Union Street, Suite 300, West Springfield, Massachusetts 01089 ("Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid to Grantor, the receipt and sufficiency of which are hereby acknowledged, does hereby remise, release and forever **QUITCLAIM**, without any representation or warranty of any kind or type whatsoever, unto the following grantees as tenants in common: (a) **AB Azalea Ridge Apartments 1, LLC**, as to a **10.109% undivided interest**, (b) **AB Azalea Ridge Apartments 2, LLC**, as to a **3.500% undivided interest**, (c) **AB Azalea Ridge Apartments 3, LLC**, as to a **4.375% undivided interest**, (d) **AB Azalea Ridge Apartments 4, LLC**, as to a **12.251% undivided interest**, (e) **AB Azalea Ridge Apartments 5, LLC**, as to a **6.160% undivided interest**, (f) **AB Azalea Ridge Apartments 6, LLC**, as to a **7.211% undivided interest**, (g) **AB Azalea Ridge Apartments 7, LLC**, as to a **3.0525% undivided interest**, (h) **AB Azalea Ridge Apartments 7-A, LLC**, as to a **3.0525% undivided interest**, (i) **AB Azalea Ridge Apartments 8, LLC**, as to a **7.001% undivided interest**, (j) **AB Azalea Ridge Apartments 9, LLC**, as to a **7.351% undivided interest**, (k) **AB Azalea Ridge Apartments 10, LLC**, as to a **6.546% undivided interest**, (l) **AB Azalea Ridge Apartments 11, LLC**, as to a **3.640% undivided interest**, (m) **AB Azalea Ridge Apartments 12, LLC**, as to a **4.9705% undivided interest**, (n) **AB Azalea Ridge Apartments 12-A, LLC**, as to a **4.9705% undivided interest**, (o) **AB Azalea Ridge Apartments 13, LLC**, as to a **3.850% undivided interest**, (p) **AB Azalea Ridge Apartments 14, LLC**, as to a **3.675% undivided interest**, (q) **AB Azalea Ridge Apartments 15, LLC**, as to a **3.910% undivided interest**, and (r) **AB Azalea Ridge Apartments 16, LLC**, as to a **4.375% undivided interest**, all having an address in care of Realsource Equity Services, LLC, 2089 E. Fort Union Boulevard, Salt Lake City, Utah, 84121 (collectively, "Grantee"), certain real property located in DeSoto County, Mississippi, and more particularly described on Schedule A attached hereto, incorporated herein and made a part hereof (the "Property").

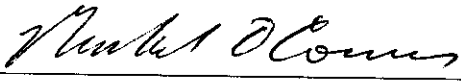
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Bill
Davis

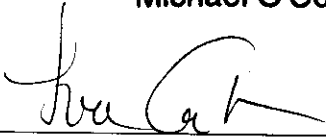
5

IN WITNESS WHEREOF, Grantor has executed this Quitclaim Deed as of the 3rd day of January, 2006.

Signed, Sealed and Delivered
in the Presence of:



Michael O'Connor




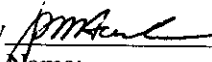
Lou Ann M. Morse

GRANTOR:

**WALLS BOARDWALK
LIMITED PARTNERSHIP**

By Nepsa 1996 Property Investors, Inc.
Its General Partner

By 
Name: **Fred Anthony, Vice President**
Its:

By 
Name: **John Harrelson, Assistant Treasurer**
Its:

COMMONWEALTH OF MASSACHUSETTS)
) ss. West Springfield
 COUNTY OF HAMPDEN)

Personally appeared before me, the undersigned authority in and for the said county and state, on this 3rd day of January, 2006, within my jurisdiction, the within named Fred Anthony, who acknowledged to me that he is Vice President of Nepsa 1996 Property Investors, Inc., a Massachusetts corporation and general partner of Walls Boardwalk Limited Partnership, a Massachusetts limited partnership, and that for and on behalf of said corporation as general partner of said limited partnership, and as the act and deed of said corporation as general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been duly authorized by said corporation and said limited partnership so to do.

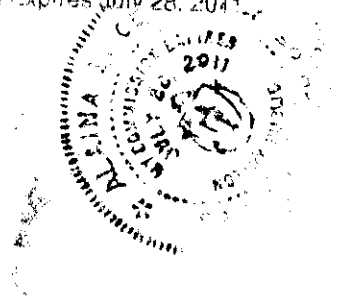
Alaina E. Cupran

Name:

Notary Public ALAINA E. CUPRAN, Notary Public

My Commission Expires Commonwealth of Massachusetts

My Commission Expires July 28, 2011



COMMONWEALTH OF MASSACHUSETTS)
) ss. West Springfield
 COUNTY OF HAMPDEN)

Personally appeared before me, the undersigned authority in and for the said county and state, on this 3rd day of January, 2006, within my jurisdiction, the within named John Harrelson, who acknowledged to me that he is Assistant Treasurer of Nepsa 1996 Property Investors, Inc., a Massachusetts corporation and general partner of Walls Boardwalk Limited Partnership, a Massachusetts limited partnership, and that for and on behalf of said corporation as general partner of said limited partnership, and as the act and deed of said corporation as general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been duly authorized by said corporation and said limited partnership so to do.

Alaina E. Cupran

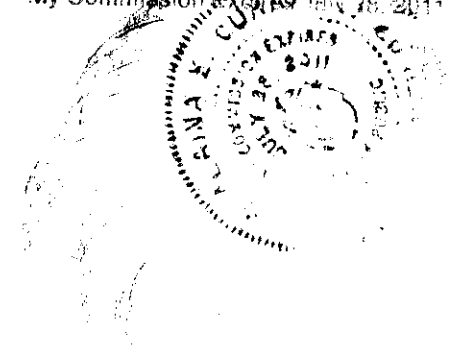
Name:

Notary Public

My Commission Expires ALAINA E. CUPRAN, Notary Public

Commonwealth of Massachusetts

My Commission Expires July 28, 2011



SCHEDULE A

LEGAL DESCRIPTION

Lot 2, Area 2, Delta Bluffs Planned Development, lying and being situated in Section 27, Township 1 South, Range 9 West DeSoto County, Mississippi, as shown on plat book 58, page 12-13, which is on file and of record in the office of the Chancery Clerk of DeSoto County at Hernando, Mississippi, reference to which is hereby made in aid of and as a part of this description, and being more particularly described as follows:

Commencing at a nail (found) in the old intersection of the centerline of Old U.S. Highway 61 and Goodman Road (Mississippi Highway 302), said nail being North 89° 32' 42" East a distance of 335.00 feet from the Southwest corner of Section 27, Township 1 South, Range 9 West; thence North 12° 18' 59" East and with the center of Old Highway 61, a distance of 214.60 feet to point; thence South 77° 41' 01" East and at right angle to said centerline, a distance of 60.00 feet to a concrete right-of-way monument; thence North 12° 18' 59" East and along said right-of-way a distance of 2039.47 feet to the Point of Beginning. Run thence North 12° 18' 59" East and with said right-of-way a distance of 328.30 feet to an iron pin at a point of a tangent curve; thence along a curve to the right (deed call left) having the following characteristics: delta angle = 02° 51' 17", radius = 11399.16 feet and an arc distance of 567.95 feet to an iron pin; thence South 74° 49' 43" East a distance of 948.71 feet to an iron pin; thence South 00° 19' 03" East a distance of 664.73 feet to an iron pin; thence South 04° 34' 02" West a distance of 201.97 feet to an iron pin; thence North 77° 41' 01" West a distance of 1134.46 feet (called 1134.31) to the Point of Beginning.

Containing 915685 Square Feet or 21.02 Acres.

TOGETHER WITH all right title and interest in and to that certain a nonexclusive perpetual easement, as found in deed book 321, page 410, in the Office of the Chancery Clerk, granted by Delta Bluff Apartments LLC to The Commons Apartments L.P. for the purpose of lying onto, using, operating and maintaining the existing sanitary sewer line located therein, over, across, and under the following described property: A 15.00 foot wide parcel being a part of Area 1 and Area 2, Delta Bluffs Planned Development, being situated in Section 27, T 1 S, R 9 W, DeSoto County, Mississippi, as shown on a map or plat thereof, which is on file and of record in the office of the Chancery Clerk of DeSoto County, at Hernando, Mississippi, in plat book 58, page 12-13, and being more particularly described as follows:

Commencing at a nail in the present intersection of the centerline of U.S. Highway 61 and Goodman Road (Miss. Hwy. 302), said nail being North 89° 32' 42" East 335.00 feet from the accepted Southwest corner of said Section 27, run thence North 12° 18' 59" East 214.60 feet along the centerline of U.S. Hwy. 61; thence South 77° 41' 01" East 60.00 feet to a concrete right-of-way monument; thence North 12° 18' 59" East along the easterly right-of-way of U.S. Hwy. 61 1443.81 feet; thence South 77° 41' 01" East 35.00 feet to the Point of Beginning. Run thence South 77° 41' 01" East 59.56 feet; thence South 83° 24' 08" East 120.45 feet; thence North 33° 18' 59" East 207.98 feet; thence North 55° 53' 02" West 62.46 feet; thence North 06° 18' 59" East 368.31 feet; thence South 77° 41' 01" East 15.08 feet; thence South 06° 18' 59" West 358.03 feet; thence South 55° 53' 02" East 68.05 feet; thence South 33° 18' 59" West 229.57 feet; thence North 77° 41' 01" West 6.11 feet; thence South 12° 18' 59" West 15.00 feet; thence North 77° 41' 01" West 184.76 feet; thence North 12° 18' 59" East 15.00 feet to the Point of Beginning.

GRANTOR:

Walls Boardwalk Limited Partnership
380 Union Street, Suite 300
West Springfield, MA 01089
Tel: 413-781-0734

GRANTEE:

AB Azalea Ridge Apartments 1, LLC
AB Azalea Ridge Apartments 2, LLC
AB Azalea Ridge Apartments 3, LLC
AB Azalea Ridge Apartments 4, LLC
AB Azalea Ridge Apartments 5, LLC
AB Azalea Ridge Apartments 6, LLC
AB Azalea Ridge Apartments 7, LLC
AB Azalea Ridge Apartments 7-A, LLC
AB Azalea Ridge Apartments 8, LLC
AB Azalea Ridge Apartments 9, LLC
AB Azalea Ridge Apartments 10, LLC
AB Azalea Ridge Apartments 11, LLC
AB Azalea Ridge Apartments 12, LLC
AB Azalea Ridge Apartments 12-A, LLC
AB Azalea Ridge Apartments 13, LLC
AB Azalea Ridge Apartments 14, LLC
AB Azalea Ridge Apartments 15, LLC
AB Azalea Ridge Apartments 16, LLC
c/o RealSource Equity Services, LLC
2089 East Fort Union Boulevard
Salt Lake City, Utah 84121
Tel: 801-601-2700